



March 25, 2005

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## ENGROSSED SENATE BILL No. 75

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DIGEST OF SB 75 (Updated March 24, 2005 11:01 am - DI 97)

**Citations Affected:** IC 27-1; noncode.

**Synopsis:** Insurance producer continuing education. Specifies subject matter hours for title insurance producer continuing education. Exempts an insurance producer who is at least 70 years of age and has been a licensed insurance producer for at least twenty years from continuing education requirements for renewal of an insurance producer's license.

**Effective:** July 1, 2005.

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**Paul**

(HOUSE SPONSORS — RIPLEY, SAUNDERS, HOFFMAN)

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January 4, 2005, read first time and referred to Committee on Insurance and Financial Institutions.

January 31, 2005, reported favorably — Do Pass.

February 3, 2005, read second time, ordered engrossed.

February 4, 2005, engrossed.

February 7, 2005, read third time, passed. Yeas 44, nays 2.

HOUSE ACTION

March 7, 2005, read first time and referred to Committee on Insurance.

March 24, 2005, amended, reported — Do Pass.

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ES 75—LS 6451/DI 97+



March 25, 2005

First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

## ENGROSSED SENATE BILL No. 75

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A BILL FOR AN ACT to amend the Indiana Code concerning insurance.

*Be it enacted by the General Assembly of the State of Indiana:*

1 SECTION 1. IC 27-1-15.7-2 IS AMENDED TO READ AS  
2 FOLLOWS [EFFECTIVE JULY 1, 2005]: Sec. 2. (a) Except as  
3 provided in subsection (b), to renew a license issued under  
4 IC 27-1-15.6:

5 (1) a resident insurance producer must complete at least forty (40)  
6 hours of credit in continuing education courses; and

7 (2) a resident limited lines producer must complete at least ten  
8 (10) hours of credit in continuing education courses.

9 An attorney in good standing who is admitted to the practice of law in  
10 Indiana and holds a license issued under IC 27-1-15.6 may complete all  
11 or any number of hours of continuing education required by this  
12 subsection by completing an equivalent number of hours in continuing  
13 legal education courses that are related to the business of insurance.

14 (b) To renew a license issued under IC 27-1-15.6, a limited lines  
15 producer with a title qualification under IC 27-1-15.6-7(a)(8) must  
16 complete at least fourteen (14) hours of credit in continuing education  
17 courses related to the business of title insurance with at least ~~four (4)~~

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~~hours one~~ **(1) hour** of instruction in a structured setting or comparable self-study ~~concerning:~~ **in each of the following:**

- (1) ethical practices in the marketing and selling of title insurance;
- (2) title insurance underwriting;
- (3) escrow issues; and
- (4) principles of the federal Real Estate Settlement Procedures Act (12 U.S.C. 2608).

An attorney in good standing who is admitted to the practice of law in Indiana and holds a license issued under IC 27-1-15.6 with a title qualification under IC 27-1-15.6-7(a)(8) may complete all or any number of hours of continuing education required by this subsection by completing an equivalent number of hours in continuing legal education courses related to the business of title insurance or any aspect of real property law.

(c) The following ~~limited lines~~ **insurance** producers are not required to complete continuing education courses to renew a license under this chapter:

- (1) A limited lines producer who is licensed without examination under IC 27-1-15.6-18(1) or IC 27-1-15.6-18(2).
- (2) A limited line credit insurance producer.
- (3) An insurance producer who is at least seventy (70) years of age and has been a licensed insurance producer for at least twenty (20) years.**

(d) To satisfy the requirements of subsection (a) or (b), a licensee may use only those credit hours earned in continuing education courses completed by the licensee:

- (1) after the effective date of the licensee's last renewal of a license under this chapter; or
- (2) if the licensee is renewing a license for the first time, after the date on which the licensee was issued the license under this chapter.

(e) If an insurance producer receives qualification for a license in more than one (1) line of authority under IC 27-1-15.6, the insurance producer may not be required to complete a total of more than forty (40) hours of credit in continuing education courses to renew the license.

(f) Except as provided in subsection (g), a licensee may receive credit only for completing continuing education courses that have been approved by the commissioner under section 4 of this chapter.

(g) A licensee who teaches a course approved by the commissioner under section 4 of this chapter shall receive continuing education credit

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- 1 for teaching the course.
- 2 (h) When a licensee renews a license issued under this chapter, the
- 3 licensee must submit:
- 4 (1) a continuing education statement that:
- 5 (A) is in a format authorized by the commissioner;
- 6 (B) is signed by the licensee under oath; and
- 7 (C) lists the continuing education courses completed by the
- 8 licensee to satisfy the continuing education requirements of
- 9 this section; and
- 10 (2) any other information required by the commissioner.
- 11 (i) A continuing education statement submitted under subsection (h)
- 12 may be reviewed and audited by the department.
- 13 (j) A licensee shall retain a copy of the original certificate of
- 14 completion received by the licensee for completion of a continuing
- 15 education course.
- 16 **SECTION 2. [EFFECTIVE JULY 1, 2005] IC 27-1-15.7-2, as**
- 17 **amended by this act, applies to renewal of an insurance producer**
- 18 **license after June 30, 2005.**

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## COMMITTEE REPORT

Madam President: The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 75, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 75 as introduced.)

PAUL, Chairperson

Committee Vote: Yeas 7, Nays 1.

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## COMMITTEE REPORT

Mr. Speaker: Your Committee on Insurance, to which was referred Senate Bill 75, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill be amended as follows:

Page 1, line 17, strike "four (4)".

Page 2, line 1, strike "hours" and insert "**one (1) hour**".

Page 2, line 2, strike "concerning:" and insert "**in each of the following:**".

Page 2, line 22, delete "sixty-eight (68)" and insert "**seventy (70)**".

Page 2, line 23, delete "." and insert "**and has been a licensed insurance producer for at least twenty (20) years.**".

and when so amended that said bill do pass.

(Reference is to SB 75 as printed February 1, 2005.)

RIPLEY, Chair

Committee Vote: yeas 11, nays 1.

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